

A Diversified List of Securities for Reinvestment of Mid-Year Funds

\$200,000 State of Louisiana Port 5s, 1931-1971, to yield 4 1/2%	
\$25,000 Govt. of Newfound. 5 1/2s, 1939 To yield 5.55%	\$25,000 Prov. of Saskatch. 5s, 1930 To yield 5.35%
\$20,000 Prov. of Brit. Columbia 6s, 1926 To yield 5.60%	\$10,000 City of Edmonton 5 1/2s, 1947 To yield 5.90%
\$20,000 Cuban Govt. Ext. 4 1/2s, due 1949, to yield 5.80%	
\$200,000 St. P. & Kan. City Short Line 1st 4 1/2s, 1941, to yield 6.10%	\$37,000 Chicago, R. I. & Pacific Ref. 4s, 1934, to yield 6.20%
\$30,000 Commercial Cable 1st Mfg. 4s, 2397, to yield 5.40%	
\$250,000 Havana Elec. Ry., Lt. & Pr. Gen. Mfg. 5s, 1954, to yield 6.00%	\$250,000 Public Serv. Corp. of N. J. Secured 7s, 1941, to yield 6.80%
100 Shares Public Service Corp. of N. J. 8% Pfd., to yield 7.50%	
1,500 Shares International Tel. & Tel. 6% Stock, to yield 10%	

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120 Broadway New York

WE OFFER SUBJECT TO PRIOR SALE AND CHANGE IN PRICE A LIMITED AMOUNT—

RAILROAD EQUIPMENT NOTES

ISSUED UNDER PHILADELPHIA PLAN

	Due	Price to yield
Southern Pacific R. R. Equipment Trust 7s	June 1, 1934	5.15%
Illinois Central R. R. Equipment Trust 7s	Oct. 1, 1930-4	5.15%
Illinois Central R. R. Equipment Trust 6 1/2s	Feb. 1, 1934	5.25%
Chesapeake & Ohio Railway Equip. Trust 6 1/2s	Dec. 1, 1929	5.25%
Chesapeake & Ohio Railway Equip. Trust 5 1/2s	June 1, 1934-37	5.25%
Chicago & Northwestern R. R. Equip. Trust 6 1/2s	Mar. 1, 1928-9	5.25%
Southern Railway Equipment Trust 5 1/2s	May & Nov., 1923-5	5.25%
American Refrigerator Transit Co. Equip. Trust 6s	July 1, 1925-36	5.60%

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CITY HALL SQUARE, PHILADELPHIA

CURB TRADE QUIET; TONE IRREGULAR

Oils About Steady—Durant Motors Up—Magma Copper Yields Sharp Fraction

New York, June 5.—The curb market continued quiet after the opening with the tone irregular. Durant Motors moved up a fraction. Skelly Oil was also slightly higher. Standard Oil of Indiana moved up over a point to 107 1/2, while Magma Copper yielded a sharp fraction to 28 1/2.

Dubilier Radio was a shade lower. Mexican Seaboard yielded nearly a point. International Petroleum, Anglo-American Oil and Imperial Oil of Canada ruled about steady.

INDUSTRIALS		Low 1 A.M.
2000 Pitt-Am Tob. coup.	17	17
1100 Chi. Nippon	8	8
300 Columbia	7 1/2	7 1/2
100 Cont. Motors	8 1/2	8 1/2
1000 Public S. & E.	39 1/2	39 1/2
1000 Durant Motors	39 1/2	39 1/2
500 Hudson Man.	12 1/2	12 1/2
500 Rayco	12 1/2	12 1/2
100 Inter. Clear Mfg.	41	41
100 Lincoln Motors	41	41
100 Pub. Serv. N. J. p. 104	104	104
500 Radio com.	104	104
500 Reo Motor Truck	24 1/2	24 1/2
500 South. Coal & Iron	55 1/2	55 1/2
200 Wayne Coal	1 1/2	1 1/2

STANDARD OILS		Low 1 A.M.
100 Arago Am. Oil	20 1/2	20 1/2
100 Atlantic Coast	114	114
100 Int. Oil Can.	114	114
100 Gulf of Mex.	107 1/2	107 1/2

INDEPENDENT OILS		Low 1 A.M.
500 Alean	8 1/2	8 1/2
1000 Hoane Oil	17 1/2	17 1/2
500 Exton Wyoming	8 1/2	8 1/2
1300 Fair Synd.	22 1/2	22 1/2
500 Union Service	22 1/2	22 1/2
100 Federal Oil	15 1/2	15 1/2
1000 Standard	15 1/2	15 1/2
2000 Gilestro Oil	24 1/2	24 1/2
5000 Hudson	24 1/2	24 1/2
1000 Int. Petrol.	24 1/2	24 1/2
5000 K. City	24 1/2	24 1/2
1000 Livingston	1 1/2	1 1/2
1000 Mexican Sea.	47 1/2	47 1/2
1100 Mexican Sea. T. C.	47 1/2	47 1/2
400 Mountain Prod.	14 1/2	14 1/2
1300 Mutual	10 1/2	10 1/2
100 New Eng. Exp.	24 1/2	24 1/2
1000 Noble Oil	24 1/2	24 1/2
100 So. Am. Oil	5 1/2	5 1/2
3000 Ohio Ranger	5 1/2	5 1/2
1000 Omar	10 1/2	10 1/2
100 Salt Creek Prod.	10 1/2	10 1/2
200 Sandp. Ref.	4 1/2	4 1/2
200 Simms	4 1/2	4 1/2
2200 Skelly Oil	10 1/2	10 1/2
10000 Stacey Oil	10 1/2	10 1/2
700 Southern States	14 1/2	14 1/2

ONCE RICH WIDOW HELD FOR STEALING TRAIN RIDE

Woman of Forty Caught Wearing Overalls in Car With Men
Jacksonville, Fla., July 5.—Wearing overalls and with her hair shingled, Mrs. Mary Metrew, forty, of Washington, who claims to be the widow of a once wealthy Seattle real estate operator, was held in the Duval County Jail here yesterday, charged with beating her way on a freight train.
Mrs. Metrew was arrested by railroad police, who found her with two male hobos in a car loaded with rock on a train from Atlanta.
Mrs. Metrew said that after the death of her husband in Augusta, Ga., in 1918, she went to Washington to work. Becoming dissatisfied, she started for Florida about two months ago.
She passed one night in the Salvation Army home at Atlanta and then decided to "hobo" her way to Jacksonville. She met a man in Atlanta who volunteered to accompany her. The second man arrested here they met on the train.

FIND \$400,000 MAIL LOOT

Securities Found in Fashionable N. Y. Apartments—Four Arrested
New York, July 5.—The fourth arrest in two days was made yesterday in connection with the hold-up last year of a mail truck in lower Broadway, when securities valued at more than \$1,000,000 were stolen. The prisoner gave his name as John Serville. He was taken into custody at a Rockaway hotel.
Bonds and securities worth \$400,000, paraphernalia for altering serial numbers on bonds, two revolvers and a German automatic pistol, equipped with a silencer, were found today in apartments in fashionable Gramercy Park, occupied by George Anderson, of Rochester, and Gerald Chapman, of New York. They were arrested Monday night in connection with the robbery. Yesterday's finding, together with \$100,000 worth of bonds discovered in a trunk in the apartment and \$65,000 recovered six weeks ago, makes \$565,000 now recovered.
Travelers' checks worth \$3000, identified as part of a \$65,000 haul made by three men in Niagara Falls on December 1, led detectives to believe that Chapman and Anderson, with Charles Lambert, of New York, who also was arrested, are implicated in both robberies.

NAB PRISON BOOTLEGGER

Sing Sing Guards Hunting for Still Used by Convict
Ossining, N. Y., July 5.—John Barrymore has gone down to defeat in his latest battle with Sing Sing prison officials, and the institution's stock bootlegger is locked up in solitary confinement.
While his fellow prisoners are mourning the loss of their "potato hooch" unker, Bernard Conway, prison guards are searching for the apparatus that has been providing the distillation that gave a slant to the walk of their wards. So far they have been unable to find it.

Count to Become a Monk

Paris, July 5.—Count de Bourcy, once a noted figure in Paris society and former member of the Chamber of Deputies, has decided to enter the Benedictine order. Members of this order are bound to a rigorous regimen, one of the rules requiring them to arise at 4 A. M.

New Issue

\$20,000,000

The B. F. Goodrich Company

First Mortgage Twenty-Five Year 6 1/2% Gold Bonds

To be authorized, \$25,000,000
Dated July 1, 1922
Interest payable January 1st and July 1st at Bankers Trust Company, New York
To be presently issued, \$20,000,000
To mature July 1, 1947

Coupon bonds, in denominations of \$1000 and \$500, interchangeable, registerable as to principal only. Redeemable as a whole at the option of the Company on the first day of any month at 107 and accrued interest on sixty days' notice.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

A letter from Mr. B. G. Work, President of the Company, is summarized as follows:

Business and Plants: The B. F. Goodrich Company and predecessor organizations have operated continuously since 1870. By intensive development throughout this 50-year period of profitable operations the business has been broadened to include the production of practically all types of rubber products. The plants at Akron are of modern fireproof construction with a total floor space of about 107 acres. The Company's products are distributed through over 100 branches in the United States, which supply about 75,000 dealers, accounts with whom are now active.

Security: These bonds will be secured by a first mortgage lien on all the fixed assets of The B. F. Goodrich Company, now owned or hereafter acquired, together with pledge of stocks of certain subsidiary companies, subject, however, as to after acquired properties to existing liens or purchase money mortgages.

The mortgage under which these bonds are to be issued will provide, in effect, that so long as any of these bonds are outstanding the Company shall not declare dividends on any class of its stock, nor retire or acquire any stock by purchase or redemption, if such dividend payments, or purchase or redemption of stock, will reduce net current assets (to be defined in the mortgage) to an amount less than the principal amount of bonds of this issue then outstanding.

Sinking Fund: An annual sinking fund will be provided sufficient to retire each year until July 1, 1927, at least 2 1/2% of the largest principal amount of bonds outstanding prior to the date of each payment into the sinking fund, such fund to be applied to the purchase of bonds at not exceeding 102 and accrued interest. Any unexpended balance in the sinking fund on the first day of each October to and including October 1, 1927, will revert to the Company.

Thereafter an annual sinking fund sufficient to retire 3% of the largest principal amount of bonds outstanding prior to the date of each payment into the sinking fund will be provided to purchase bonds at not exceeding 107 and accrued interest, or to call bonds at that price.

Purpose of Issue: The proceeds of this bond issue will be used in the retirement of \$30,000,000 Five Year 7% Convertible Gold Notes, due April 1, 1925, which issue will be called for payment in its entirety on October 1, 1922.

Financial: During the eight year period ended December 31, 1921, earnings available for interest, before Federal taxes but after average depreciation charges of \$1,431,000 annually and including the loss of \$10,921,000 incurred in 1921, largely due to inventory adjustments, averaged \$9,412,000 annually. The annual interest requirement on the \$20,000,000 bonds now being offered will be \$1,300,000.

For the first six months of this year earnings available for interest will be in excess of three times the semi-annual interest requirement on these bonds. Sales in practically all departments have expanded substantially throughout the six months period and the present outlook is for larger production and increased earnings in the last half of the year over those realized in the first half.

The December 31, 1921 balance sheet, giving effect to the proceeds of this bond issue and to the retirement of \$30,000,000 Five Year 7% Convertible Gold Notes, shows current assets of \$51,643,000 against current liabilities of \$15,912,000.

All legal matters in connection with this issue are subject to approval by counsel. Temporary certificates, will be issued pending the preparation of definitive bonds.

Application will be made to list this issue on the New York Stock Exchange

These bonds are offered, when, as and if issued, subject to stockholders authorization and to approval of counsel

Price, 97 and accrued interest, to yield 6.75%

Five Year 7% Convertible Gold Notes of The B. F. Goodrich Company, due April 1, 1925, will be accepted in payment at 103 and accrued interest

Bankers Trust Company
New York

Guaranty Company
of New York

Goldman, Sachs & Co.

The above information, while not guaranteed, has been obtained from sources we believe to be accurate

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THE BALDWIN LOCOMOTIVE WORKS Philadelphia

Electric Autolite 7's 1932. Earnings in 1921 5.7 times all interest charges. Present annual net earnings equal to entire debt. Sinking Fund begins Sept. 1st to call \$25,000 per month at 105 and interest.
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MEMBERS NEW YORK AND PHILADELPHIA STOCK EXCHANGES

JULY is a month in which the disbursements for interest, dividends and maturing principal of issued securities average large. Much of this money will be reinvested.

The pronounced demand for good bonds prompts early consideration of those at present available. We shall value the opportunity of submitting a list of our offerings.

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New Orleans Railway and Light Company

NOTICE TO OWNERS OF REFUNDING AND GENERAL LIEN FIVE PER CENTUM GOLD BONDS OF NEW ORLEANS RAILWAY AND LIGHT COMPANY AND TO BONDHOLDERS UNDER THE BONDHOLDERS' AGREEMENT BEARING DATE JANUARY 21, 1919

Pursuant to the terms of Article Fifth of the Bondholders' Agreement dated January 21, 1919, notice is hereby given that the Committee, acting under said agreement, has prepared, approved and adopted and has filed with the Depository, The Pennsylvania Company for Insurance on Lives and Granting Annuities, No. 617 Chestnut Street, Philadelphia, Pennsylvania, a plan and agreement for reorganization of New Orleans Railway and Light Company.

All holders of certificates of deposit issued by the Depository and its agents under the said Bondholders' Agreement dated January 21, 1919, are hereby notified that unless they file with the Depository written notice of their dissent from said plan and agreement for reorganization within twenty (20) days after June 28, 1922, the date of the first insertion of this notice, specifying the dates and numbers of the certificates of deposit held by them, they shall be conclusively deemed to have assented to such plan and agreement of reorganization and shall be bound by all the terms and provisions thereof.

Bondholders who have not deposited their bonds must deposit the same with the Committee under the said Bondholders' Agreement and the said plan and agreement for reorganization on or before August 1, 1922, after which date no deposits will be received, except in the discretion of the Committee.

GEORGE K. REILLY, Chairman;
JOHN S. NEWBOLD,
GEORGE A. COLSTON,
ARTHUR V. MORTON,
LYNN H. DINKINS,
Committee.
Secretary to the Committee:
WALTER B. REED,
517 Chestnut Street,
Philadelphia, Pa.
Counsel to the Committee:
BEERMAN, MENKEN & GRISCOM,
52 William Street,
New York City, N. Y.
Dated Philadelphia, Pa. June 28, 1922.

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